International Seabed Authority ISBA/21/A/L.3

Assembly

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Draft decision of the Assembly relating to financial and budgetary matters

The Assembly of the International Seabed Authority,

Taking into account the recommendations of the Council,

1. *Appoints* KPMG as independent auditor for 2015 and 2016;

2. *Requests* the Secretary-General to consult with the United Nations Joint Staff Pension Fund and other United Nations bodies, as well as an investment counsellor, on the steps that might be taken to generate a higher rate of return from the Endowment Fund and to report to the Finance Committee in 2016, on the status and outcome of those consultations and to make recommendations on the investment of the Endowment Fund;

3. *Takes note* of the new budget format as recommended by the Finance Committee to be used in presenting the budget of the Authority for 2017-2018;

4. *Requests* the Secretary-General to endeavour to identify the cost and sources of funding for the priority deliverables identified in the draft action plan and to report to the Committee on the progress made and the resources used;

5. *Strongly encourages* those contractors that are still considering their position in relation to the annual overhead charge related to the administration and supervision of their contracts to accept the relevant amendments to the standard terms of contract in order to ensure equitable burden-sharing among all contractors;

6. *Urges* the members of the Authority to pay their assessed contributions to the budget on time and in full;

7. *Appeals once more* to the members of the Authority to pay outstanding contributions to the budget of the Authority from previous years as soon as possible and requests the Secretary-General, at his discretion, to continue his efforts to recover those amounts;

8. *Strongly encourages* members to make voluntary contributions to the Endowment Fund and Voluntary Trust Fund of the Authority;

9. *Acknowledges with appreciation* the work of the Finance Committee and commends the Secretary-General on the audit report for 2013-2014.

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